

Message Text

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TO AMEMBASSY SEOUL PRIORITY

C O N F I D E N T I A L STATE 032587

E.O. 11652: GDS

TAGS: ETRD, KS

SUBJECT: COTTON CONTRACT PROBLEM

REF: A) SEOUL 348

1. FOR YOUR INFORMATION, WE ARE NOW ATTEMPTING TO WORK OUT WRITTEN AGREEMENTS WITH REPUBLIC OF CHINA GUARANTEEING COTTON CONTRACT COMPLIANCE IN RETURN FOR CONSIDERATION OF CCC CREDITS. WE ARE ALSO DISCUSSING A PROGRAM WITH PHILIPPINE GOVERNMENT TO GUARANTEE CONTRACT COMPLIANCE.

2. REF A) REFERS TO KOREAN GOVERNMENT AND SWAK REQUEST FOR ADDITIONAL CCC CREDITS OF 150 AND 200 MILLION DOLLARS RESPECTIVELY. THIS MUCH CREDIT IS NOT AVAILABLE. HOWEVER, IT MIGHT BE POSSIBLE TO PROVIDE SOME ADDITIONAL CREDITS IN RETURN FOR A WRITTEN AGREEMENT WITH KOREAN GOVERNMENT GUARANTEEING THAT EXISTING VALID CONTRACTS WOULD BE HONORED.

3. REQUEST EMBASSY ASSESSMENT OF LIKELIHOOD THAT SUCH A

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WRITTEN GUARANTEE COULD BE OBTAINED. KOREAN GOVERNMENT

OFFICIALS SHOULD NOT BE CONTACTED SINCE ANY INDICATION
THAT ADDITIONAL CCC CREDIT MIGHT BE CONSIDERED WOULD
CERTAINLY HALT ANY PROGRESS UNTIL CREDIT WAS GRANTED OR

REFUSED. IN LIGHT OF PAST EXPERIENCE, THERE IS RE-
SISTANCE HERE TO OPENING DISCUSSIONS ON THIS SUBJECT
WITHOUT SOME ASSURANCE THAT ADDITIONAL CREDITS WOULD BE
ACCOMPANIED BY IRON CLAD GUARANTEES THAT L/C'S WOULD THEN
BE FORTHCOMING. INGERSOLL

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Message Attributes

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Decaption Date: 01 JAN 1960
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Disposition Approved on Date:
Disposition Authority: WorrelSW
Disposition Case Number: n/a
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Margaret P. Grafeld
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